FutureBUILDS Pilot Evaluation Report

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Executive Summary

Purpose of Evaluation and Approach

FutureBUILDS, an innovative real estate development incubator for BIPOC individuals, was conceived in response to research findings by Monumental Projects, a social purpose business committed to equitable city-building and urban development. The core project team, comprised of Monumental Projects' co-founders, the Program Lead, and the Curriculum Developer, partnered with our evaluation team to conduct a developmental evaluation of FutureBUILDS. The primary objectives were to provide real-time feedback, improve program design and implementation, support program adaptability, and facilitate knowledge generation.

Evaluation Approach

To gain in-depth insights into the participant and cohort experience, a qualitative approach was adopted, complemented by quantitative data collection methods. Data from focus groups and sensemaking sessions were collected, along with quantitative methods where feasible. The focus was on program implementation, participant experience, and immediate short-term outcomes.

Program Description

FutureBUILDS, developed by Monumental Projects in partnership with the University of Toronto's Infrastructure Institute, aimed to incubate BIPOC entrepreneurs interested in real estate development. The initiative's goal was to diversify the real estate development sector and contribute to the housing access and affordability issues in the Greater Toronto Area. The program included knowledge-based sessions, site visits, and multiple ways to build a network with industry peers, experts, and professionals.

Program Outcomes

The learning outcomes focused on increasing awareness, providing essential skills, enhancing connections, and building a diverse real estate development industry. In this evaluation, we assessed the first three shorter-term outcomes.

Evaluation Questions and Data Sources

The evaluation aimed to optimize learning from the pilot through two key sets of questions: implementation/process questions and outcomes/effectiveness questions.

Implementation/Process Questions
1. What is the participant's experience?
2. What was the project team's experience of implementing the program?

Outcomes/Effectiveness Questions

3. Have participants achieved the core program goals?
4. How well does the program respond to the needs of participants?

Evaluation Method(s)

Data was collected through pulse check surveys after deep dive sessions, in-depth focus groups, project team reflection and sensemaking sessions, and a retrospective post-then-pre program survey administered post-program. These methods provided a comprehensive view of participant and project team experiences and allowed for an assessment of the program's effectiveness in meeting its learning goals.

Evaluation Findings

Part 1: Participant Experience

Deep Dive Sessions

Pulse Check Surveys for Deep Dive sessions 1-8 indicated that the majority of participants expressed satisfaction with the Deep Dive sessions, with 98% indicating agreement with the statement: "I found the speaker engaging during the session today."

Participants shared both positive and constructive written feedback regarding the Deep Dive Sessions. Positive feedback included expressions of gratitude for informative sessions and engaging presenters. Constructive feedback focused on improving time allocation during sessions, providing more time for complex topics, offering case studies at the cohort's development scale, and sharing materials in advance of sessions.

The program team responded to the feedback by providing more guidance to speakers before sessions, creating a glossary in the program guide, and adding supplemental sessions to address participants' specific needs.

Other Program Components

Feedback on other program components, including retreats, cohort connects, site visits, and mentoring, was predominantly positive. Participants found value in building community, making connections, and enhancing their knowledge and skills.

Part 2: Project Team's Experience with Implementation

Strengths

The program's strengths included its flexibility in responding to participants' needs, strong partnerships in the development sector, and its focus on creating a sense of community and culture. The diverse representation of BIPOC speakers and industry professionals was noted as particularly encouraging for participants.

Challenges

Challenges faced by the program team included communication issues with participants, determining the balance between virtual and in-person events, and ensuring speakers used language and examples relevant to the cohort's scale.

Part 3: Achievement of Core Program Goals

<u>Increasing Skills and Knowledge</u>

Participants demonstrated improvement in their understanding of key topics in real estate development, as evidenced by Pulse Check surveys and the post-program survey. The sessions with technical aspects such as zoning and construction emerged as particularly relevant to participants.

<u>Enhancing Social Capital</u>

Participants enhanced their connections with peers, mentors, and industry professionals, which contributed to their projects and goals. The cohort format was seen as a valuable support network, and participants leveraged their connections to obtain advice, resources, and partnerships.

Part 4: Responding to Participant's Needs

<u>Goals and Barriers</u>

The program components effectively contributed to participants' goals and addressing barriers, particularly in improving knowledge and skills relevant to real estate development. Gaining the relevant knowledge helped participants to gain confidence in executing their project, shift their thinking to what's possible, and find different ways to troubleshoot issues.

<u>Social Capital</u>

The cohort-based program encouraged participants to establish lasting connections with peers and mentors, both during and beyond the program. These connections were vital in addressing specific barriers and making progress on their projects.

<u>Project Progress</u>

Most participants reported tangible progress on their projects due to the knowledge, skills, and connections gained through the program. The program empowered participants to refine their ideas and explore various pathways to success.

<u>Challenges and Barriers</u>

A few participants spoke about facing systemic challenges, such as gender and race-related biases in the industry. While the program provided encouragement and representation to give participants the confidence to overcome these obstacles, there is still a component of navigating these biases in the real world.

Discussion and Recommendations

Significant Insights

1. Value of Relationships Amongst the Cohort

The strength of relationships formed among program participants and their keenness to maintain this community was an unexpected but positive outcome. The program team will work on understanding how to support alumni beyond the program's duration, recognizing the value of this network.

2. Desire for Applied and Experiential Learning

Participants expressed a desire for more applied learning opportunities, including examples, case studies, and working sessions to better understand the topics. The program intends to adapt the Deep Dive sessions to include more opportunities for applied learning, possibly through consistent case studies and hands-on applied opportunities.

3. Enabling Change in the Culture of the Real Estate Development Industry

FutureBUILDS and community events have had a notable contribution in starting to shift the culture of the industry. The intentional design of events to centre the preferences of the cohort resulted in more diverse, influential, and inclusive industry gatherings.

4. Clear Pathways to Financial Capital

Participants expressed a strong need for better access to financial capital. The program team has begun discussions with potential funders and financial service partners to develop a fund accessible to program alumni and future cohorts. A financial starter package would help cover pre-development costs, addressing a significant barrier for participants.

5. Relying on Collaborators

The program's success was partly due to strong collaborations and partnerships, some existing and others new. However, the team acknowledges that relying heavily on a small number of collaborators may not be sustainable in the long term. Possible solutions include recruiting more collaborators or compensating a smaller number of professionals for their contributions.

Considerations for Program Adoption and Expansion

The FutureBUILDS program's success was influenced by the unique partnership between Monumental and the University of Toronto Infrastructure Institute. The upfront time and effort needed to scale the program to new geographies or under different leadership should not be underestimated. Building a similar partnership with comparable experience and networks is crucial. Additionally, adapting the program to a different location would require tailoring it to that area's specific needs and context.

Table of Contents

Purpose of Evaluation

Project Team and Evaluation Goals

FutureBUILDS was initially conceptualized in response to issues identified and explored in a research report (Ebrahim & Hope, 2023) by Monumental Projects, a social purpose business that is focused on equitable city-building and urban development. The evaluation partners worked in tandem with the FutureBUILDS core project team including the two co-founders at Monumental Projects, the Program Lead and the Curriculum Developer. Prior to the program launch, the evaluation partners facilitated two evaluation framework development sessions with the project team to clarify evaluation approach and goals. In these sessions, we developed an evaluation framework which outlined evaluation questions and corresponding methods for data collection and analysis.

The primary purpose of this evaluation was to conduct a developmental evaluation of FutureBUILDS, a real estate development incubator for BIPOC individuals. There was an emphasis on providing real-time feedback to the pilot program and lessons learned for future cohorts. The key objectives of the evaluation included:

- Real-time Feedback: To offer timely and actionable insights to the program's implementers and stakeholders during the pilot phase.

- Program Improvement: To identify strengths and weaknesses in program design and implementation, enabling ongoing adjustments to improve participant experience and program effectiveness.

- Adaptation: To support program adaptability by helping it respond flexibly to the unique needs and culture of the cohort.

- Learning: To facilitate program team learning and knowledge generation throughout the pilot.

Because the long-term outcomes of the program could take years to realize, there was an emphasis on program implementation, participant experience, and immediate short-term outcomes of the program.

Evaluation Approach

The evaluation approach sought to build on the strengths and amplify the voices of the program participants, a cohort of 30 BIPOC entrepreneurs. Given that this pilot supported a relatively small cohort of participants, a qualitative approach was thought to be more conducive to gaining a more in-depth understanding of the participant and cohort experience. Further, we planned for focus groups to leverage the existing group cohesion

within the cohort to capture a collective narrative. In the interest of providing real time feedback through the pilot, the focus groups were also supplemented with quantitative collection methods where possible, without significantly increasing the burden on participants.

As part of the data analysis, the evaluation partners facilitated sensemaking sessions with the project team and other identified stakeholders as appropriate (i.e., partners from University of Toronto Infrastructure Institute) throughout the pilot. The mid-point and end-of program sessions were an opportunity to bring stakeholders together to discuss program insights, troubleshoot issues, and opportunities for program changes.

FutureBUILDS Program

Background Research

The Canadian real estate industry holds a significant place in the country's economy, contributing substantially to the GDP, with residential investment making up nearly 10 percent. Despite its economic importance, this sector lags in embracing diversity and inclusion, with racialized individuals facing stark underrepresentation. This underrepresentation is further amplified at the executive level, where leadership positions often lack racial diversity, leading to a homogenous environment. The disparities aren't solely along racial lines; they also intersect with gender. Women in the sector face substantial compensation gaps with limited access to sponsors, compared to their male counterparts. Given these challenges, it's clear that the Canadian real estate development industry faces a pressing need for greater diversity and inclusion. While comprehensive data on diverse representation in the sector is lacking, the available insights and reports highlight a persistent and concerning lack of diversity in an industry that plays a pivotal role in the Canadian economy.

The real estate industry is responding to the imperative of Diversity, Equity, and Inclusion (DEI) in the wake of events like the killing of George Floyd and the Black Lives Matter movement. Yet, while many companies have launched DEI programs, challenges persist due to insufficient resources and an incomplete grasp of systemic racism, underscoring the need for a deeper understanding of the experiences and barriers faced by racialized individuals in the industry. The research that Ebrahim and Hope (2023) conducted sought to explore and illustrate these experiences and barriers. The report highlighted two key areas where systemic barriers for racialized individuals came to the forefront. The first is recruitment and hiring practices - the process which operates through outreach to educational institutions and existing industry networks, which tend to lack diversity, especially in commercial real estate. This, coupled with experiences of job rejections despite qualifications or biased hiring

decisions that were tied to applicants' names or appearances, has led many to explore entrepreneurial paths within the industry. Disparities in retention because of high rates of burnout, feelings of isolation, unequal compensation, and slow promotions compared to non-racialized colleagues is also a key concern.

The intersection of race, gender, sexuality, cultural backgrounds, and lived experiences also significantly influences professionals' experiences. Over half of the interviewees in the study (Ebrahim & Hope) encountered implicit and explicit racial biases in the industry, describing a culture often characterized as a "white boys club" with a prevailing "bro culture." This culture, driven largely by those at the top, is seen as out of touch with the contemporary world. Interviewees shared their experiences of having to fight for equal compensation and promotions, often being held back by outdated first impressions and biases. The impact of cultural differences on professional advancement was highlighted, with some individuals feeling that their cultural values of humility and hard work were at odds with a sector that often rewards self-promotion and entitlement. Additionally, the lack of diversity in leadership and the importance of diverse perspectives were emphasized, with interviewees believing that greater diversity at the top would lead to more inclusive real estate development outcomes tailored to the housing needs of marginalized communities. These findings underscore the need for programs that empower racialized professionals to enter entrepreneurship and bring about a shift in industry culture, benefiting from their diverse insights and experiences.

The study (Ebrahim & Hope, 2023) further explored potential key factors that could contribute to the success of BIPOC individuals in the field of real estate development. Respondents highlighted several essential components: social capital, financial capital, a comprehensive understanding of the development process, and the development of relevant hard and soft skills.

Access to Social Capital: Social capital, encompassing networks, contacts, and connections, was identified as crucial for success in real estate development. Respondents emphasized the significance of building relationships, trust, and reciprocity within the community to secure opportunities, investments, and support. However, barriers related to ethnicity and race were recognized, limiting access to opportunities for minority communities, particularly in relation to dominant cultural values and networks.

Access to Financial Capital: Access to financial capital emerged as a critical challenge. Racialized individuals often faced disparities in income, wealth, and investment opportunities compared to non-racialized individuals. Lack of trust in financial institutions, combined with unequal access to resources, created obstacles for racialized entrepreneurs and developers.

Access to Knowledge About the Development Process: Understanding the complex, multi-staged development process is vital for success. Respondents indicated a need for comprehensive knowledge spanning project formation, feasibility, planning, financing,

construction, and operations. Immersive learning opportunities and hands-on experience were identified as essential to bridge knowledge gaps, with a strong emphasis on the importance of tacit knowledge, often only accessible through industry networks.

Skills Development and Immersive Learning: The need for real life hands-on applied experience and learning from others' successes and failures was noted as important. Alongside this tactical learning, the development of soft skills was highlighted, particularly regarding organizational behavior, communication, and leadership skills. These skills were considered crucial for effectively navigating the complex landscape of real estate development.

The study emphasized the importance of addressing these needs to create pathways for the success of racialized individuals within real estate development, emphasizing the value of breaking down barriers and expanding opportunities for diverse individuals in this field. Building on insights gained from this study, FutureBUILDS was developed in response to both the gaps on the demand and supply side of the real estate market.

Program Description

FutureBUILDS is a BIPOC Real Estate Development Incubator developed by Monumental and implemented in partnership with the University of Toronto's Infrastructure Institute. FutureBUILDS seeks to support mid-career Black, Indigenous and People of Colour (BIPOC), who are interested in launching entrepreneurial ventures in real estate development. This free incubator program will build a new cohort of real estate developers across Canada, starting with a pilot in Toronto. The goal of this initiative is to add new thinking, agility, and ideas into the sector by engaging BIPOC entrepreneurs and innovators who are passionate about solving issues of access to housing and housing affordability.

The long-term outcome for the first cohort was to support BIPOC entrepreneurs to bring viable plans for small to mid-scale (minimum 2 units) housing developments to market within 3 years of cohort graduation. We believe that by diversifying the people who lead housing developments in our country, we can contribute to solving our housing crisis while supporting community wealth building for groups who have historically faced barriers to entry into real estate development.

Program Outcomes
Based on the barriers identified in the research report, four key learning outcomes were developed and were leveraged to design the program:
1. Increase awareness of available career pathways into real estate development.
2. Provide access to essential skills and knowledge to participate in the real estate development industry.
3. Enhance BIPOC entrepreneurs' connections to each other, mentors, sponsors, and the market.

4. Build the foundation for an evolved real estate development industry that welcomes diverse cultures and identities.

Within the scope and timeline of this evaluation, only the three first outcomes were incorporated into the assessment because they can be realized immediately as a result of the program.

Program Components

The following program components were strategically designed to meet these learning outcomes and consisted of:

- **Program Retreat**, allowing for connection with each, the CEO from The Daniels Corporation and real estate development entrepreneurs.
- **10 Deep Dive Knowledge Based Sessions** on the real estate development process led by key thinkers and experts in the industry.
- **3 Supplemental Knowledge Sessions** in the areas of CMHC funding, financial investment approaches and zoning/planning, as well as office hours with financial services providers.
- **2 Site Visits**, experiential learning by exploring 4 different properties, typologies, and approaches to development.
- **Cohort Connects**, in person events that aim to build connections with other cohort participants and established real estate entrepreneurs.
- **1:1 Mentorship** with real estate professionals who have specific expertise that is aligned with the needs of individual cohort participants and their development projects to support them in navigating their project.
- **Coffee Connect Mentors** for further connection and network building for the cohort with real estate development professionals and to fill some gaps that exist with individual mentors.
- **FutureBUILDS and community events,** provided opportunities to enhance social capital through community wide networking events and building a foundation for an evolved real estate development industry.
- **On-going program team support,** to ensure further access to resources and support as the cohort gained knowledge and skills through the program.

Theory of Change

A theory of change is a strategic roadmap that outlines the steps, processes, and cause-and-effect relationships guiding how a program or initiative aims to achieve its goals and create meaningful social or organizational change.

The FutureBUILDS theory of change (Figure 1) is based on several assumptions that focus on the individuals within the system. On the program participant side, it assumes that there is a diverse participant pool that is genuinely interested in pursuing entrepreneurial ventures in real estate development and available to commit the necessary time and effort to attend the

various program components. More importantly, it also assumes that program participants will be able to effectively apply the knowledge and skills gained during the program throughout multi-year efforts to bring their development projects to market. Last, the theory of change assumes that program participants will be motivated to build the type of housing (e.g., multiplex, intergenerational homes, etc.) that will help alleviate Canada's housing crisis. While it is possible that adding to the housing stock may potentially contribute to affordable housing solutions, solving the affordability crisis is also not an expectation placed on these entrepreneurs. On the industry side, it assumes that key players and industry experts are willing to engage with and support program participants.

Figure 1. FutureBUILDS Theory of Change, adopted from the University of Toronto SPRE Program

Vision: Individuals and groups of people who have been excluded from development build better, more inclusive, and unique properties.					
If we do this (activities):	**For these people:**	**And with it, they:**	**Then in 6-12 months…**	**In 1-3 years….**	**In 3+ years**
A social purpose real estate program	Not-for-profits & charities	Will have a concept plan, pro-forma, mentorship to get their projects done	Get development proposals in	Shovels in the ground	
Real estate development incubator (cohort 1)	For mid-career BIPOC professionals and entrepreneurs	Have increased capacity and literacy of real estate development process	Have a business proposal or plan/launched a business	60% of grads build or start building mid-rise, residential	Increased BIPOC folks in the industry
		Have a clearer idea of the development they want to do (business model)			Increased access to opportunities for economic prosperity
					Increased housing supply
Real estate development incubator (cohort 2)	I.e. Black entrepreneurs (or Indigenous or women) - a focused group	Have increased social capital in industry		60% of grads build affordable, mid-rise residential development	Increased number of Black entrepreneurs in the industry
	(later cohorts: proptech, professional services for NFP's, etc)	Exploration of models for making an affordable housing			Increased access to opportunities for economic prosperity
					Increased affordable housing supply

Evaluation Questions and Data Sources

This section delves into the questions developed by both the FutureBUILDS project team and influenced by Future Skills Canada, including a review of the methods and sources employed to collect pertinent data. Through this evaluation, we aim to gain valuable insights into the program's implementation and short-term outcomes, with the primary intention of optimizing the learning from this pilot.

Implementation/Process Questions

By exploring program implementation, we can uncover valuable insights into how the program operates, the challenges and successes faced by the project team, and the overall journey of participants engaged in this program. There are two key implementation questions. The first question will capture the participant's experience, including their interactions with program components and their learning journey. The second question will investigate the program team's experience in executing this pilot, providing a behind-the-scenes perspective on its implementation.

1) What is the participant's experience?

This question includes assessing the participants' experiences of various program components, such as retreats, knowledge sessions, site visits, mentorships, and networking events. There are two sub questions that the project team was especially interested in, for the purpose of being able to adapt the pilot in real time.

a) How satisfied were participants with the Deep Dive sessions?
b) What was the participants' experience (e.g., applicability/usefulness of component; enjoyability, ease of learning) of the program components (i.e., retreat, sessions, site visits, cohort connects, check-ins, mentoring)?

2) What was the project team's experience of implementing the program?

This question pertains to the experiences, challenges, and successes of the project team, highlighting the on-the-ground learning of the Program Lead and Curriculum Developer. These questions will review findings and recommendations from the project team's program planning and delivery, communication, resource management. There are three sub questions under this question:

a) What worked well and what didn't (e.g., recruitment, screening, onboarding, communication with participants, different program components)?
b) How did assumptions/expectations differ from reality (e.g., how well were resources allocated?)
c) What planned/unplanned changes or adaptations did you make?

Outcomes/Effectiveness Questions

Within this evaluation period, we were only able to gauge the effectiveness of the program in terms of its short-term outcomes. There are two key outcome evaluation questions. The first assesses the achievement of program goals by participants, and the second explores the program's capacity to address the specific needs of its participants.

3) Have participants achieved the core program goals?

This question focuses on evaluating the extent to which program participants have met the core learning goals set by the project team. It involves assessing whether participants have increased their awareness of real estate development career pathways, acquired essential skills and knowledge, and expanded their network connections?

a) Have participants gained the essential skills and knowledge to participate in the real estate development industry, including the awareness of available entrepreneurial pathways into real estate development? How has this helped to progress/change participant projects?
b) Have participants enhanced their connections to each other, mentors, sponsors, and the market? How have these connections contributed to participants' projects and/or goals?

4) How well does the program respond to the needs of participants?

This question delves into how well the program caters to the individual needs of participants. It aims to determine if the program effectively addresses the unique requirements and challenges of BIPOC entrepreneurs pursuing real estate development ventures. It also involves assessing if the program provided adequate support and resources for participants to overcome barriers and achieve their goals.

a) What are participants' initial goals or barriers? Are participants progressing in their goals?
b) How have the different program components contributed to participants' goals and helped overcome barriers? What were the strengths and gaps?

Evaluation Method(s)

To gather data for these questions, we used a combination of methods including brief pulse check surveys after each Deep Dive Session, in-depth focus groups, project team reflection and sensemaking sessions, and a retrospective post-then-pre survey (post-program survey).

The pulse check questions (Appendix A) were administered immediately after each Deep Dive Session, from sessions 1 through 8. Pulse checks were not administered during the last two sessions due to low response rate and its diminishing returns in relation to the time remaining to make further changes to the pilot. Further, we wanted to reduce the survey

burden on participants as we approached the post-program survey, which became prioritized.

The evaluators facilitated two 1.5 hour focus groups, one mid-program (Appendix B) and another post-program (Appendix C). There were seven participants wo participated in the mid-program discussion and six participants in the end-of program discussion.

There were two 1.5 hour sensemaking sessions facilitated with the core project team and their partners from the University of Toronto Infrastructure Institute. These sensemaking sessions included a preliminary analysis of data from the pulse checks, focus groups, and post-program survey, where the project team and partners were able to collectively discuss any emerging patterns, surprises, interpretations, and further questions. An additional reflection discussion was also held with the Project Lead and Curriculum Developer.

Last, we chose to administer a *retrospective post-then-pre* design program survey, which allowed us to retrospectively measure changes in participants' perceptions and experiences. This method minimizes *response shift* bias, a psychological phenomenon where participants' self-assessments or perceptions due to changes in their conceptualization of the measured construct. For example, participants may only realize after the program that their conceptualization of a topic encompasses more or less than what was expected in the program, thus resulting in mis-ratings in a pre-test. Furthermore, this design also allows us to retain anonymity in this small sample of respondents.

The results from these various data methods will be presented in the next section, organized by evaluation questions.

Evaluation Findings

Part 1: Participant Experience

Feedback for participant satisfaction of the Deep Dive sessions was gathered in the Pulse Check Survey for sessions 1-8 and during the focus group discussions.

a) How satisfied were participants with the Deep Dive sessions?

Pulse Check Results

Feedback for the Deep Dive sessions was gathered from the pulse check surveys and the focus group discussions. The feedback varied throughout the program but was generally positive with 98% of responses saying they strongly agreed or agreed with the statement: "I found the speaker engaging during the session today". The full pulse check results are shown in the graph below.

Figure 2. Pulse Check Results, Question 2

Q2: I found the speaker engaging during the session today
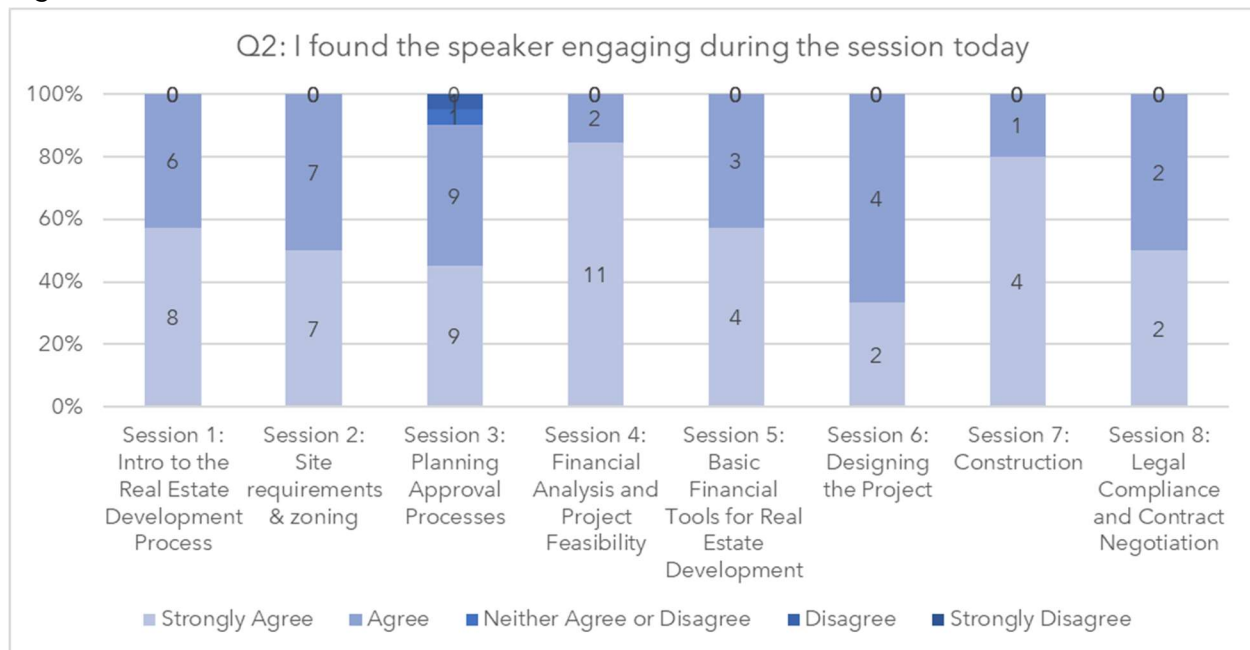
Written feedback was gathered on Deep Dive Sessions in each Pulse check survey. Much of the feedback was positive, with participants sharing what they appreciated or enjoyed about the session. Examples of the positive feedback includes the following quotes:

- *"Thank you, great session today."*
- *"I found it really informative! The presenters were well prepared and spoke clearly!"*
- *"To date everything presented has been well done, engaging and extremely informative. I am ever so happy to be a part of this program."*

Constructive feedback and suggestions were also shared in the written responses, especially in sessions 1-3 at the beginning of the program. Areas of concern or improvement were focused on the following areas:

- The time available during sessions and especially during the question period in the early sessions up to Session 3.
- More time in additional sessions to cover complex topics, such as zoning in Session 2 and proforma in Session 4.
- Requests for case studies and examples that were at the same scale as the cohort's development projects.
- Requests for materials to be shared in advance of the sessions.
- Confusion related to terminology that speakers were using, especially in Session 1 with speakers who were from the non-profit sector.

Much of this constructive feedback could be addressed within the duration of the pilot. The program team focused on sharing more information with speakers prior to sessions and created a glossary to the program guide which was updated every session. Site visits provided experiential learning that many participants were requesting, and supplemental sessions were added to provide more support in areas that participants wanted to focus on, such as pathways to securing financing.

b) What was the participants' experience of the program components?

Pulse Check Results

Written feedback in the Pulse check survey addressed other elements of the FutureBUILDS program. Much of the responses shared positive feedback, including the following quotes:
- *"I'm enjoying everything so far" (Session 1).*
- *"Love the energy. Love the focus. Love the passion. We can feel how much you all care. Thank you for everything so far, and keep it up!" (Session 1).*
- *"This has been very helpful to date. Thank you again for all the work behind this" (Session 2).*
- *"Site Visits were BOMB" (Session 4).*
- *"Jason offering to answer questions post session is amazing" (Session 4).*
- *"The AMA's and supplemental sessions and social events hosted by cohort members have all been a fantastic and unexpected addition to regular retreats, classes and cohort connects" (Session 7)*

Participants also shared feedback and comments that could be used to improve the program. The topics shared include:
- *"This program is amazing and I'm making so many amazing contacts. More Retreats, cohort connects, & site visits" (Session 3).*
- *"A spreadsheet of recommended resources, consultants, contractors, and other companies in Toronto to work with over the real estate development process" (Session 4)*

In several cases the feedback gathered in the pulse check surveys were used by the program team to address concerns and provide resources that were requested. For example, the program team responded to the comment from Session 4 by creating information pages in the program guide outlining links and resources that participants could use to find lists of verified architects, planners, and other professionals.

Focus Group Discussion

Application and screening process

Participants agreed that the application and screening process seemed standard and there was nothing that stood out. One participant thought that there should be NDAs signed

amongst interviewers and mentors as they are discussing their ideas, especially since at the screening stage, it is still undetermined whether they would be accepted into the program or not, while others did not share the same anxiety. A few participants noted that they got a lot of information out of the interview process as well.

Retreat and cohort connects
Overall, all components were rated high and valuable to participants. Participants spoke about the value of building community through in-person meetings and events like the retreat and cohort connects. They noted how these connections with peers are a key part of the value in this program and could lead to partnerships on future projects. "Retreat was valuable because meeting people in person is important for building relationships". When asked to reflect on the value of the different program components, many participants spoke about the events that took place in person, with one participant sharing "the in-person components were a 6 (out of 5)!". The cohort self-organized a group gathering that was less structured than the cohort connects that the program team planned. This event allowed for more "organic conversations to happen" and "People got to hang out and it was casual - there was no schedule". "It was good to discuss aspirations and community and people who are making progress - this was inspiring".

Site visits
Site visits stood out as a program component that was useful and also motivating. The first session went to multiple sites and was a resource-intensive session to plan. The second session took place at one site and allowed participants to interact more with the developers. While the two events were different, they were each effective in exposing the cohort to examples of developments and digging deeper into specific steps in the development process. "Site visit was a big eye opener – when you see everything in theory manifest, it is very encouraging to see how somebody brought an idea to life".

Mentorship
The strength of relationships between mentors and participants as mentees varied. Some people noted that although their mentors were encouraging, they did not necessarily have the experience they were looking for. One person thought their mentor was the perfect match. "My mentor is the cheerleader on the side, checking in." Participants also realized it was perhaps hard to find a mentor who had "done it all".

Program team support
One participant spoke about support from the program team and receiving additional resources for a specific roadblock. One participant shared "it feels like the program team really cares."

Part 2: Project Team's Experience with Implementation

Feedback on the strengths, challenges and adaptations to the program were gathered through the sensemaking sessions with the full team, a reflection discussion with the Program Lead and Curriculum Developer, and in written communication.

a) What worked well and why?

The program's strengths from the team's perspective are shared in the following themes:

Flexibility to respond to the cohort's needs and existing gaps

The program team had a good understanding of what the cohort needed by participating in initial meetings with the mentors, which was helpful to understand the participant's project, where the mentor had experience that could be helpful, and what areas the participants needed additional networking opportunities. To respond to gaps that they observed or feedback shared by the cohort, the program team created supplemental sessions including the CMHC Info Session and Ask Me Anything with the People Design Cooperative.

Partnership to implement the program and across the development sector

Having multiple partnerships were key to make the program work well without straining relationships. Both University of Toronto Infrastructure Institute and Monumental had strong relationships in the development industry to promote the program during the application phase and to be involved in the program as speakers, hosts for site visits, networking opportunities, and the mentorship components.

Program culture and building a community

All components considered what culture and community building could look like and this was well received by the cohort. This approach to program design made them feel they had a sense of belonging and family with this group of fellow cohort members, as well as felt strongly supported by the program team and cared for. The program team took opportunities to create a sense of community and culture, such as at -the in-person event on July 18th The speakers were diverse and representative of the cohort, and many of the details including land acknowledgements, food, and music at events were designed specifically for the cohort of BIPOC, middle aged, and Toronto-based participants. Participants also commented on the program's culture and representation of BIPOC speakers and industry representatives was encouraging. "You can't be what you can't see."

b) What challenges did the team encounter and what were the changes or mitigation strategies used by the program team?

The program team also reflected on some challenges they faced in the process of implementing and adapting the FutureBUILDS program. The areas represent unplanned challenges during the program.

Communication and sharing materials with the cohort
Early in the program, participants were asking for materials that were already shared. Despite providing materials ahead of time and sharing recordings of the sessions, participants were still looking for this information. The team found that the ways they communicated with participants needed to change.

Balance between in-person and virtual programming
It was challenging for the program team to understand the ideal balance between virtual and in-person events. The in-person elements included the retreat, site visits, events, and cohort connects in addition to the virtual Deep Dives. The program team also noted that the sessions that covered topics such as developing a pro-forma and zoning might be more useful in person because of the amount of detail involved.

Speakers using common language and examples at Missing Middle level
Many developers with experience in the non-profit sector or commercial real estate use a process and language that is different from the language they are used to as entrepreneurs, which was overwhelming for participants. After the first few sessions, the program team was able to tailor the recruitment of speakers to the needs of the cohort and provide guidance to speakers that emphasize the importance of scale in their presentation content (i.e., the need to include smaller scale development examples to be applicable to the cohort).

Underutilized networking opportunities
Participants who did not have a development site purchased tended to engage with their mentors and other networking opportunities less frequently than participants who were experiencing progress with their projects. This could be due to the lack of a specific plan or issue in earlier stages of a project, for which the mentor could provide advice and recommendations.

Part 3: Achievement of Core Program Goals

a) **Have participants gained the essential skills and knowledge to participate in the real estate development industry, including the awareness of available entrepreneurial pathways into real estate development? How has this helped to progress/change participant projects?**

The program components aiming to build essential skills and knowledge among participants include the Deep Dive sessions, site visits, supplemental sessions. Feedback regarding the

level of comprehension and applicability of content from the Deep Dive sessions were gathered using Pulse Check surveys following sessions 1-8. The post-program survey collected participant's self-assessed change in knowledge and understanding of key program topics from before and after participating in the program. More in-depth descriptions regarding all other program elements and how knowledge was applied to participants' projects and objectives was collected through mid-program and end-of-program focus group discussions.

Awareness of available entrepreneurship pathways and the multiple options that real estate developers have to implement a project was incorporated in all sessions and enhanced by the connections they made with professionals in the industry. This core program goal was examined by the ways participants used the knowledge and connections gained to navigate their project and address barriers to being successful in the industry.

Pulse Check Results

Pulse Check surveys were distributed at the end of each Deep Dive session. The number of responses varied and generally decreased over the course of the program. The responses from the Pulse Checks varied, but was generally positive with 98% of responses saying they strongly agreed or agreed with the statement: "I have increased my understanding of the session's topic from the presentation today", across the sessions. When asked about how the session topics were relevant to their own projects ("The content shared today was relevant for my own development project."), the results varied by topic. The sessions with more technical aspects such as zoning and construction, as well as finances and legal (2, 4, 5, 7 and 8) were some of the sessions with the topics that were most relevant to the participants who completed the survey. The full Pulse Check results are shown in Figure 3 and 4 below.
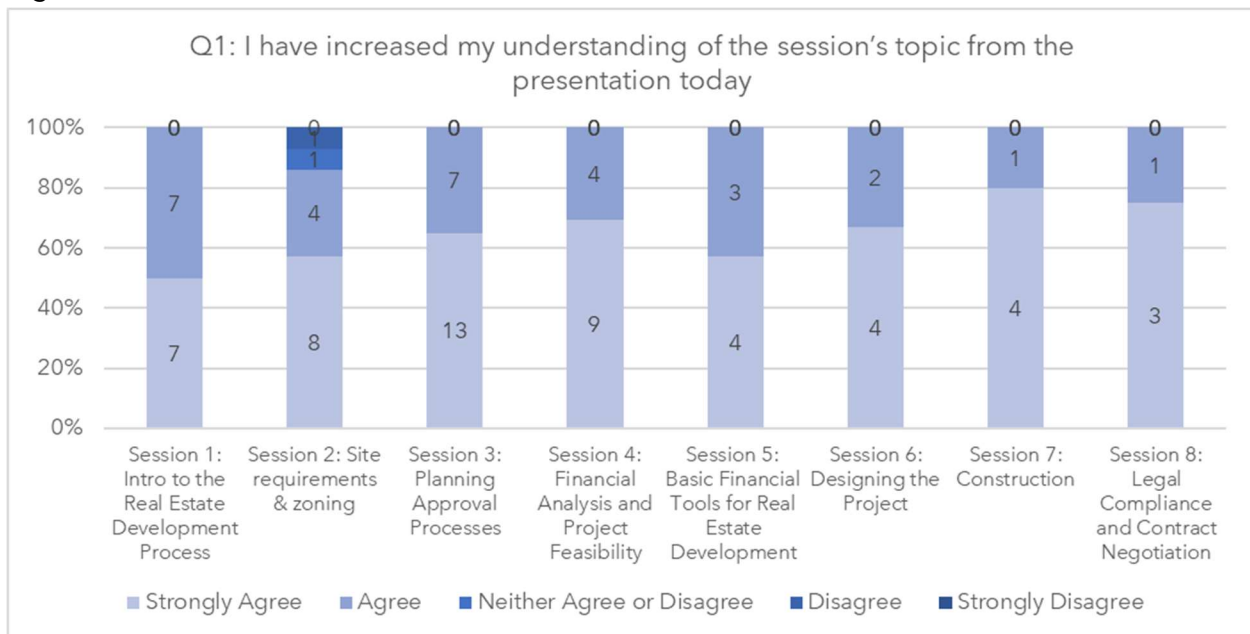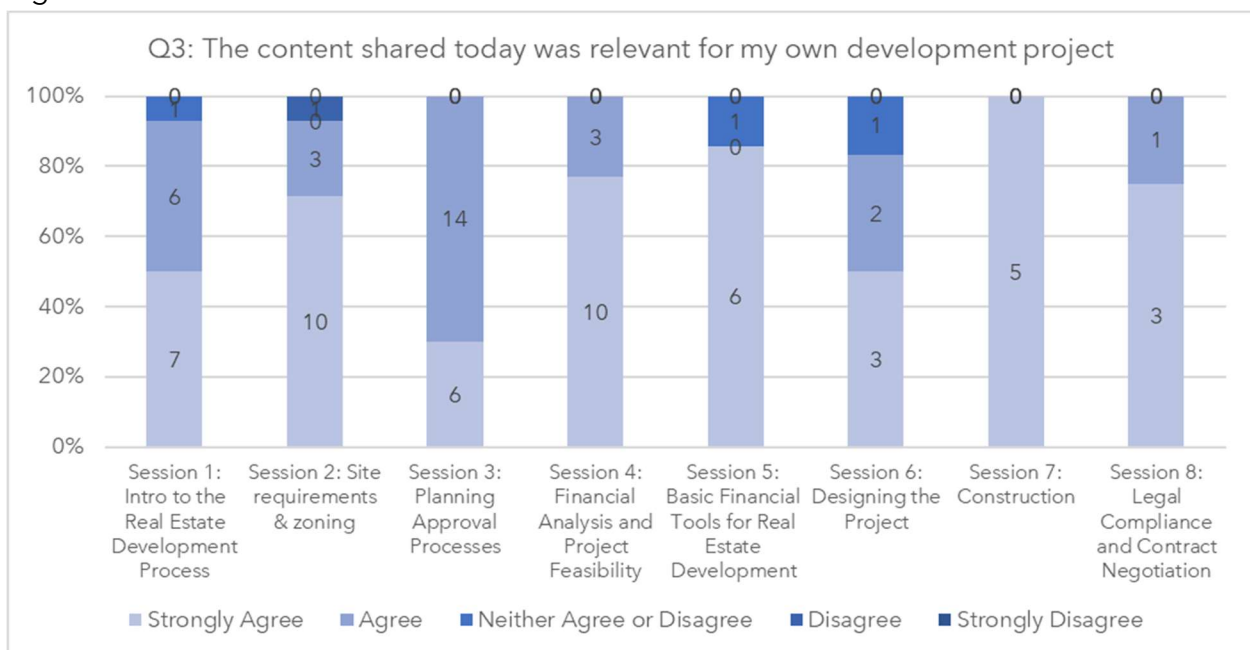
Figure 3: Pulse Check Results, Question 1

Figure 4: Pulse Check Results Question 3

Participants also shared written feedback on the Deep Dive sessions in each Pulse Check survey. Some themes from the responses are included below:

Additional detail, support and/or time
Multiple participants requested more detail, time, and/or support to fully understand the topics covered. This is due to the amount of information covered at each session, and how

participants perceived the information to be valuable and relevant to their projects. Suggestions included more case studies shared by the speakers, and additional working sessions to continue learning about the topics in an applied way. Comments include:

- *"I need to go back and work through some parts of this presentation. There were some technical parts that I needed to apply/play around with more"* (Session 2).
- *"Amazing session! I wish we had more time to discuss zoning and case study presentations"* (Session 2)
- *"I would like to have a working session, like start at the beginning and what would be the process to begin deciding on what to build"* (Session 3).
- *"Be good to have a follow-up that goes more in depth into details on how to build a strong persuasive pro forma given its importance to securing financing with lenders and investors"* (Session 4).
- *"More detail about creating the pro forma would be great"* (Session 4).

Information relevant to projects and goals
Participants also shared feedback about how they were or weren't able to apply the concepts shared to their projects. A common suggestion from Sessions 2-5 were to focus more on the Missing Middle scale of development projects that the cohort was working with. "One of the speakers was a little too focused on larger organizations and larger development projects rather than smaller development projects so some of the information was not necessarily relevant for our project scope"(Session 1). Another participant shared "It would be great to work on smaller scale examples to help remove the barrier to entry anxiety" (Session 5).

Post-program Survey
Following the completion of all 10 Deep Dive sessions, the post-program survey asked participants to self-assess their initial and current knowledge across eleven core topics in the real estate development process. Eighteen people completed the post-program survey out of thirty people in the cohort and of those who responded, there was demonstrated improvement in all topics. Some areas with the greatest improvement and highest self-rated understanding at the end of the program include planning approval, zoning by-laws, and missing middle policies. Moderate improvement and strong end-of-program self-assessed results includes financing strategies, proforma, managing risk, and knowing what actors they need to work with in the development process. Figures 5-7 shown below demonstrate that the average ranking for the cohort's self-reported understanding of topics increased in all areas. The survey questions are also included in Appendix A.
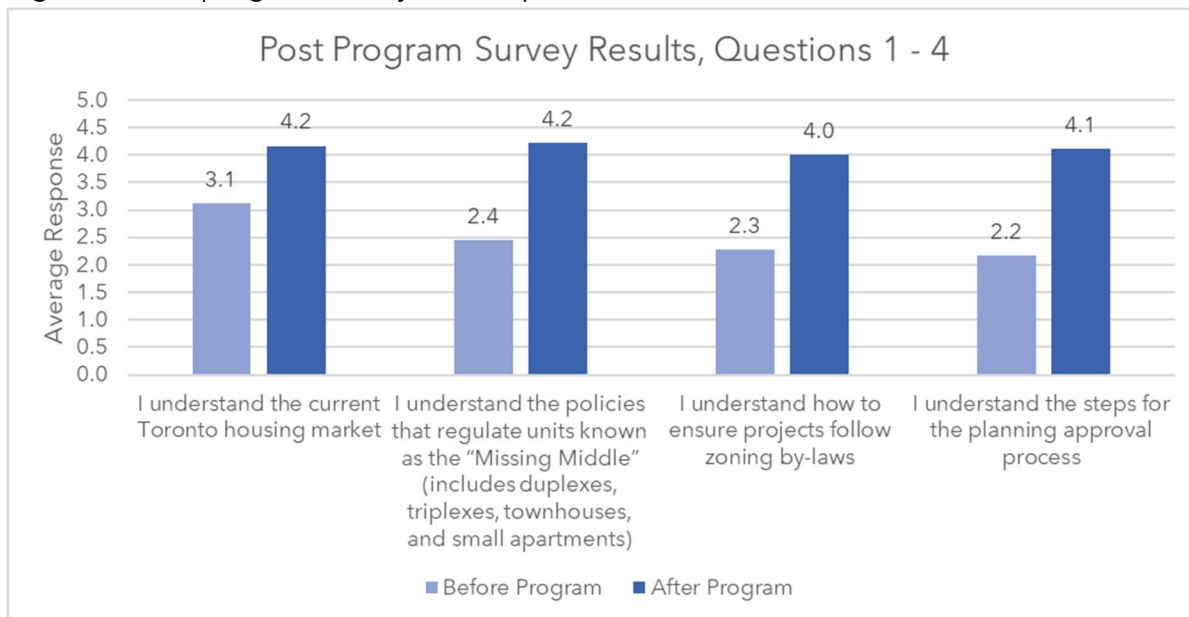
Figure 5: Post-program survey results, part 1

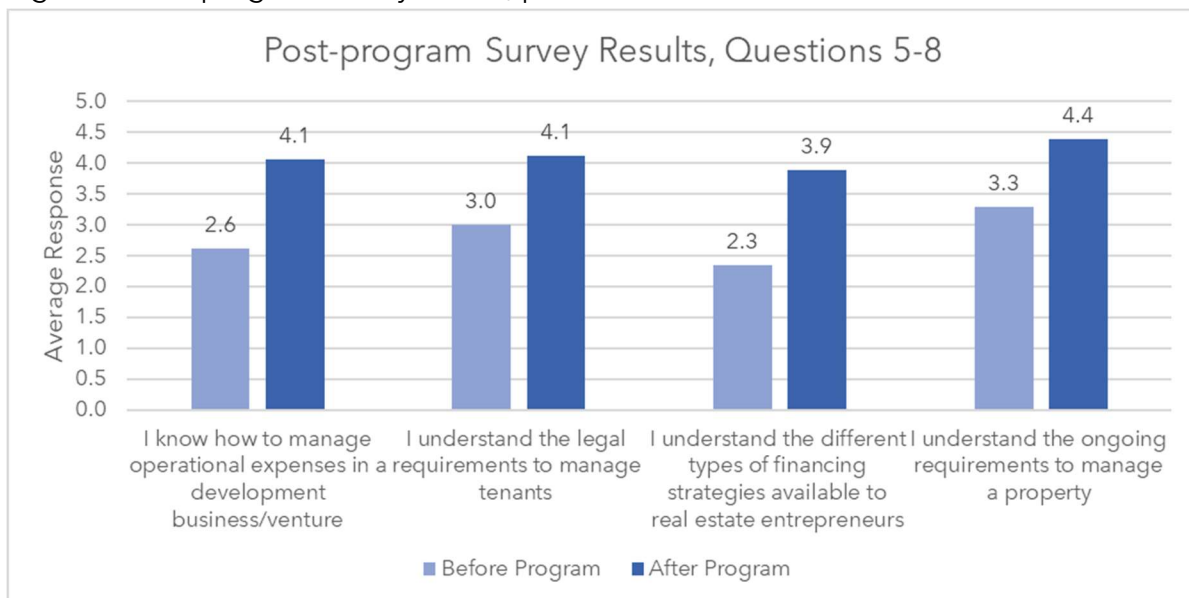Figure 6: Post-program survey results, part 2

Figure 7: Post-program survey results, part 3Focus Group Discussions

There were seven people who participated in the mid-program focus group and six people in the end-of program focus group. There were a total of ten Feedback gathered from the mid-program and end-of-program focus group discussions focused on how the program addressed barriers that participants faced or advanced their goals for their career and their specific development project. Being in the program has led participants to amend their goals to encompass greater possibilities and/or developing more realistic steps, largely informed

by the topics covered in the site visits and Deep Dive sessions and supported by discussions with mentors and other participants in the cohort. The following themes resonated amongst the participants:

Changing goals based on new understanding of the development process.

The program led many participants to reimagine their goals or how they initially envisioned their project because of learning from the speakers about mistakes to avoid and the best ways to improve the feasibility of projects. Multiple participants shared that since beginning the program, they are changing the scale of their project.

> *"The strategy or the approach I'm taking has changed – hearing about the common themes to scale up, go bigger early on."*

> *"Thinking bigger about the possibilities of the project – more units! What's the most number of units you can get?"*

Participants also shared that they have a better understanding of the development process and the steps involved.

> *"Also take the project in stages realistically. Not just tackling all at once but break it down into steps so the goals are more realistic."*

Increased confidence and sense of identity

Instead of just completing the first project, the goal and vision of being a successful developer has changed. Confidence in skills and knowledge will lead to a more successful first project, and a good experience that will help continue careers as developers.

> *"The biggest change has been a sense of identity. I see myself as a real estate developer."*

Collection of tools and resources

Participants commented on the value of the resources shared during sessions. While many participants might not be able to apply the topics immediately, these resources will be available after the program ends so they can refresh their understanding of the topics as they become more relevant. Another participant shared that the access and tutorials provided for 3D modeling software has been especially useful to their project.

b) Have participants enhanced their connections to each other, mentors, sponsors, and the market? How have these connections contributed to participants' projects and/or goals?

Feedback on how participants enhanced their connections amongst each other, mentors, and other people in the industry was gathered through the post-program survey and during the focus group discussions.

Post-program Survey

The following graphs shown in Figures 8 & 9 show that while some participants did agree that they established connections with their peers and mentors and developed the networks they were hoping to, there were also some participants who neither agreed or disagreed, and a few who disagreed.

Figure 8: Enhancing social capital within the FutureBUILDS program
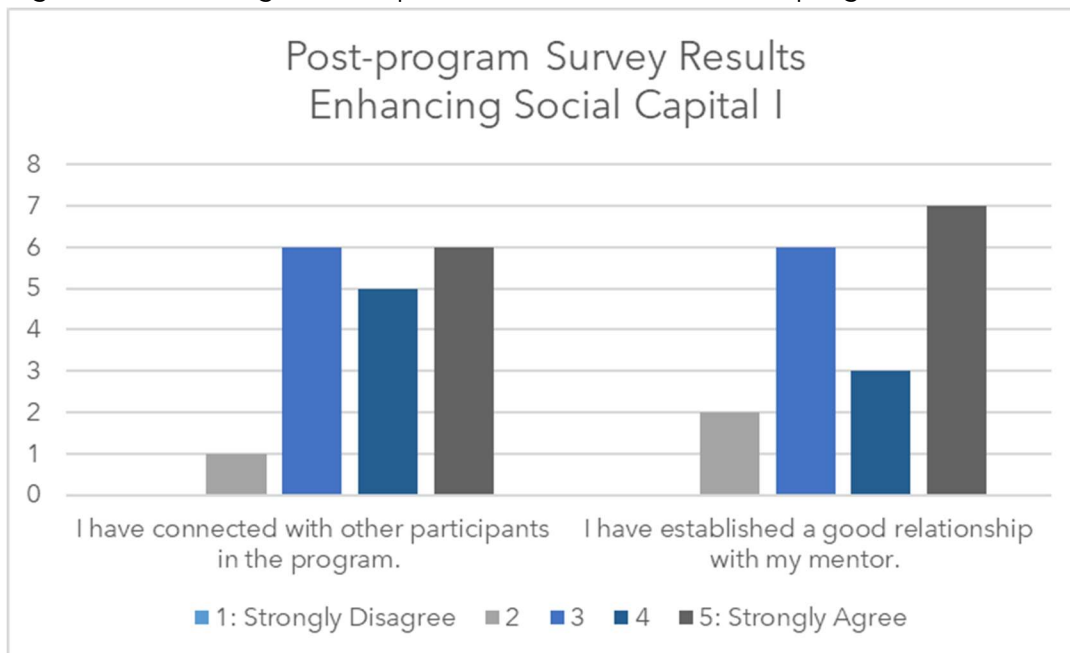
Figure 9: Meeting goals for building connections
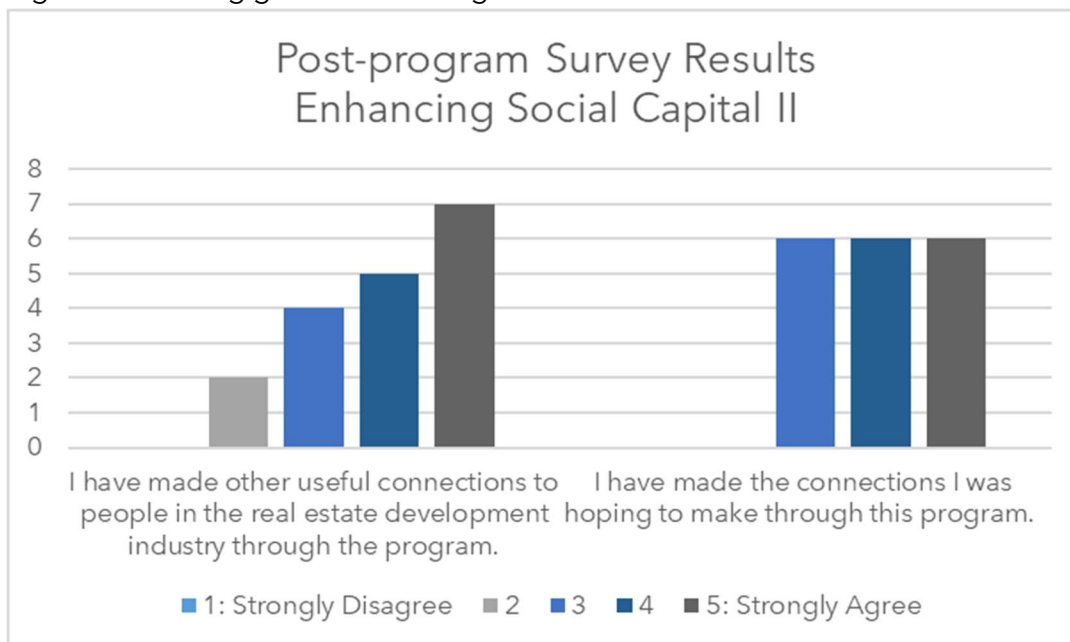
Focus Group Discussions

The mid-program and end-of-program focus group discussions asked participants to share what connections they made, and how this network contributed to their projects and goals. Initially, some people were motivated to apply to the program because they were looking to connect to others who were undertaking similar scales of projects. One person mentioned the benefit of connecting to other BIPOC persons because the space is not that diverse.

Finding committed partners for a project was a barrier and a motivation to join a cohort-based program. The following themes on connections and networks resonated with participants:

Project-specific ideas and advice
Participants found the mentors were useful to share plans and updates and get their advice. One participant reflected on how challenging it was to understand the planning and zoning of properties without a specific connection to the city's planning department.

> *"The conversation with the planner alone was huge. They could look up the history of the property and zoning."*

Leveraging the project team's network, FutureBUILDS was able to develop a partnership with the City of Toronto's Planning department. Through this partnership, the program team were able to match FutureBUILDS participants who had a property to a planner or planning expert from the City who is familiar with the zone in which the project was located. Participants felt that time was saved, and they had more certainty in the decisions they were making based on the new knowledge. Other participants were not able to leverage the available connections because their projects were still at an early stage. They emphasized the value of having the cohort stay connected so that when projects progress, they will have connections available to ask questions and seek advice.

Cohort format
Participants emphasized the importance of the strong relationships they built amongst the cohort of program participants. Participants talked about the cohort as a supportive network to help them implement a current project and a pool of potential partners for future projects.

> *"The cohort is like a family - everyone is encouraging everyone."*

> *"The program overall helped me meet a lot of people, collaborate with each other as a cohort, connecting on different topics and also talking about future projects. This community has helped me on other projects outside of the development project."*

Networks
When participants reflected on the value of the networks they have built through the program, they spoke about the way that it significantly reduced the time and potential mistakes to enter the development industry.

> *"The networking piece is key. It's not easy to understand who you need to speak with and it's a closed community - things happen because somebody knows somebody. A network like this could take years to build."*

Part 4: Responding to Participant's Needs

a) **What are participants' initial goals or barriers? Are participants progressing in their goals?**

b) **How have the different program components contributed to participants' goals and helped overcome barriers? What were the strengths and gaps?**

During focus group discussions, we spoke about goals and barriers with participants. We also discussed how well the different components of the program catered to the individual needs of participants and how the program addresses the unique challenges of BIPOC entrepreneurs pursuing real estate development ventures.

Knowledge and skills

Participants found the Deep Dive sessions were most useful to them because the additional information about specific steps in the development process helped them clarify "what" participants wanted to do and "how" they were going to do it. Following the sessions, participants felt more confidence in the process and in their ability to solve problems as they arise. New information including zoning, building regulations, city by-laws were relevant to specifically address barriers that participants encountered with their own projects. One participant reflected on the impact of their increased knowledge for their own project: "Knowledge is a huge barrier. We had big aspirations but because of zoning, changes were needed. If you know things ahead of time, you can make decisions early on that will make the process move quicker." Participants also used the information to review their past work as well as improve their current project (i.e., pro-formas).

Site visits provided concrete examples of what's possible and this Part. They also addressed the feedback that participants had during Deep Dive sessions for more examples and case studies, and more time to dive deeper into the details of those cases.

> *"During one of the site visits, driving past houses and envisioning what they could be was helpful because these properties were similar to the ones I had in mind."*

> *"Site visit was a big eye opener – when you see everything in theory manifest. It is very encouraging to see how somebody brought an idea to life".*

Access to capital and understanding how to improve success with financing options was echoed by several people as their biggest barrier. Participants commented that most funding opportunities were designated for non-profits and did not necessarily reflect their interests. Program participants spoke about wanting the ability to build properties for profit, like many others in real estate development, so they can build generational wealth. This goal resonated to truly "level the playing field". Participants felt that the CMHC info session was the least

useful component of the program because the information shared was available online. One participant also pointed out that the information became outdated shortly after the presentation. They recommended that hearing from people who had been successful in acquiring CMHC funding would be a more useful resource, because it would share insights that provide a pathway for participants in the cohort to understand what might improve their own application.

Social capital
Participants expressed a desire for the cohort to exist beyond the program, so they can hear about everyone else's projects and accomplishments and stay connected for potential partnerships in the future. This desire also speaks to the value that participants found in the cohort and the relationships they have.

Some participants perceived their mentors to be a good fit and plan to continue their relationship with their mentors after the program. Participants shared some of the value they found from the mentors as being able to provide guidance on hidden aspects of development (e.g., lobbying). Mentors and Coffee Connects also provided participants with referrals and access to professionals that were important for next steps in people's projects, and this access to planners, architects, etc. helped them progress their projects. Meeting different people in the industry led to other opportunities outside of their projects, including one participant getting hired by a planning organization.

While the connections participants made in the program were valuable, some commented on how structural and systemic barriers such as sexism and racism in the development industry continued to be a barrier. One participant reflected on this, sharing:

> *"The merits of your project don't matter as much as who you are, what you look like, and who you know".*

Another participant received advice related to gender. "It's a very closed community and you have to know people to advance through". People advised this participant that the identities of the team were the reason for facing the delays and opposition that they were dealing with, despite having a strong project proposal.

Discussion on project progress

Most participants described tangible progress on their projects; one participant did not but this was potentially linked to factors outside of the program's sphere of influence. Some participants talked about how the program helped them to turn their vision into concrete ideas that they could execute or narrow down multiple ideas. Goal setting exercises, mentors and other professionals reviewing their plans, access to planners and architects, and new knowledge about the process and steps to take were directly impactful in making progress on their projects and addressing prior barriers. The program also showed participants that

there are different ways of getting things done, including the possibility of collaborating on projects (i.e., joint ventures).

BIPOC speakers increased the confidence within the cohort that they could also be successful. Participants commented that this was vital to the success of the program and "it was so encouraging to see the representation". Another participant said "You can't be what you can't see", and having BIPOC speakers increased the confidence within the cohort that they could also be successful. The culture amongst the cohort was described by numerous participants as "Like a family, everyone is encouraging everyone".

This allowed the participants to build strong relationships that will last after the program is completed. They were planning to stay in touch and organize gatherings in the future. One participant spoke about support from the program team and receiving additional resources for a specific roadblock. *"It feels like the program team really cares."*

Discussion and Recommendations

Learnings from the program evaluation

The evaluation process gathered evidence to demonstrate that the FutureBUILDS program successfully met the core program outcomes, which include:

1. Increase awareness of available career pathways into real estate development.
2. Provide access to essential skills and knowledge to participate in the real estate development industry.
3. Enhance BIPOC entrepreneurs' connections to each other, mentors, sponsors, and the market.
4. Build the foundation for an evolved real estate development industry which welcomes diverse cultures and identities.

The first three outcomes were discussed as immediate and measurable outcomes within the evaluation and our results in the previous section showed that these were met because of participating in the program. The fourth outcome will not be realized or possible to measure on a short-term basis, however the program team shared observations during the FutureBUILDS events that were effective in beginning to shift the culture of the industry.

Some of the most significant areas for learning amongst the project team as a result of feedback gathered for the evaluation process was in the value of relationships amongst the cohort, desire and value for applied or experiential learning, need for clear pathways to financial capital, and the way the program is enabling a change in the culture of the Toronto real estate development industry. These insights will inform future iterations of the FutureBUILDS program.

Value of relationships amongst the cohort

The strength of relationships amongst the cohort of program participants and their desire to maintain the community that was built through the program was surprising to the program team. In response, the program team encouraged participants to meet outside and beyond the program. Participants self-organized a cohort gathering during the month of August, when there were no planned in-person activities, demonstrating their keenness in maintaining the connection. Initially, there was no plan for how FutureBUILDS would continue to support alumni, but the team is now working to understand the most effective role to play within the resources available.

Desire for applied and experiential learning

Feedback gathered during pulse-check surveys were repeatedly focused on the usefulness and desirability of examples, case studies, and "working sessions" to see the topics come to life in a real development situation and be able to start applying the concepts shared in the Deep Dive sessions. These comments were especially common for some of the topics

including site design, zoning, and pro-forma. Additionally, site visits were extremely valuable for participants because of the experiential learning aspects.

The project team envisions any future program to adapt the Deep Dive sessions, so they lend more opportunities to applied learning. This may include a few case studies that are used consistently throughout the program and may include more time in person for topics that are detailed and require practice to fully understand. There was also a concern amongst the program team that the participants who had not secured land yet or those who had a project stalled at a specific step were not able to apply the concepts shared during the Deep Dive sessions to their development project. Ongoing case studies may also be a source of reflection and conversation for participants who don't have land for the development yet or are stalled in the process to connect with mentors, cohort members, speakers, and other professionals supporting the program.

Enabling change in the culture of the real estate development industry

The FutureBUILDS and community events were designed for participants to interact with leaders in the industry and provide an opportunity for networking to enhance social capital. They also became widely attended sector events that were intentionally designed for the cohort of BIPOC real estate development entrepreneurs. The event planning details including the music, catering, identities of the speakers, and venue was intentional in centering the preferences of the program cohort. These events attracted some of the most influential professionals in the sector and had a different atmosphere and were the most diverse industry event that attendees had ever participated in Toronto.

Clear pathways to financial capital

While there were two Deep Dive sessions related to accessing financial capital, supplementary sessions with Canada Mortgage and Housing Corporation (CMHC) and on financial investments, participants in the focus groups repeatedly conveyed their need for a leg up in accessing financial capital. This included the idea that program participants would be able to access a financial starter package for their project that could cover pre-development costs, at a minimum. The program team has already begun to respond to this need by engaging potential funders, CMHC, and financial services partners in conversations to develop a fund that would be accessible by program alumni and future cohorts.

Relying on collaborators for the program

The FutureBUILDS partners had deep connections in the city with people who are influential and embedded across the system. The partnership enabled more than 80 professionals to contribute to the program as guest speakers, content experts, mentors, site visit hosts, and advisors. Of those partners, about 75% of the collaborators had connections to the partners before the program started. The team relied on these connections for the pilot especially as speakers and mentors despite most people having separate full-time roles but felt that the current reliance would not be sustainable in the long term. Two potential solutions would be to recruit two to three times the number of collaborators to prevent them from over-relying

on and burdening a small number of people or paying a smaller number of professionals to contribute in more involved ways.

Considerations for program adoption & expansion

The program team reflected on how they would advise maintaining or adapting program components if it is adopted to another geography or led by a different organization or partnership. The following considerations highlight both what made the pilot successful, and what would need to be adapted or replicated in a different context to expect similar results.

The intention & upfront time needed to scale to new geographies and program leads can't be underestimated. The partnership between Monumental and the University of Toronto Infrastructure Institute brought together expertise and strong relationships in the academic, industry, and community-based entrepreneurship sectors. The infrastructure Institute had previously delivered the SPRE Accelerator Program and had experience and initial program components and content from delivering an incubator program in the real estate development sector. Monumental brought a lens of anti-racism and initial research on racial disparities in the real estate development industry in Toronto, while also adding their experience working with underrepresented groups, facilitating programs in cohorts, and a community development approach to supporting entrepreneurs. This existing experience and knowledge from the partners leading the FutureBUILDS pilot allowed the program to occur more quickly and on a larger scale than would be possible without this unique collaboration.

Upon reflection, the program team felt that a similar partnership with comparable experience and networks would need to be built if the FutureBUILDS program was to take place in a different location or be led by a different team. They also noted that in most cases, building the network to attract the most powerful leaders in the industry to be involved in the program would take considerable time and work. The FutureBuilds Program was also informed based on research about disparities in the Toronto real estate development sector and the culture of the program was intentionally specific to the City of Toronto by the way the city's history was acknowledged, the design choices of program components, and how the real estate industry operates. The partners had deep connections in the city with people who are influential and embedded across the system. If the program were to be adapted in Vancouver, for example, the cohort would likely need to be focused on a more specific group, such as for Indigenous people only, because the representation is more diverse than it is in Toronto.

Appendix A: Surveys

Pulse Check Questions

<u>Rank the following statements</u> according to the following scale from 1 to 5.
1: Strongly Disagree to 5: Strongly Agree

1. I have increased my understanding of the session's topic from the presentation today
2. I found the speaker engaging during the session today
3. The content shared today was directly relevant for my own development project

<u>Short answer questions</u>

Do you have any feedback or questions about the session today?

Do you have any suggestions for the FutureBUILDS project team to improve future sessions?

Post-Program Survey Questions

<u>Rank the following statements</u> according to the following scale from 1 to 5.
1: Strongly Disagree to 5: Strongly Agree:

1. I understand the current Toronto housing market.

2. I understand the policies that regulate units known as the "Missing Middle" (includes duplexes, triplexes, townhouses, and small apartments).

3. I understand how to ensure projects follow zoning by-laws.

4. I understand the steps for the planning approval process.

5. I know how to manage operational expenses in a development business/venture.

6. I understand the legal requirements to manage tenants.

7. I understand the different types of financing strategies available to real estate entrepreneurs.

8. I understand the ongoing requirements to manage a property.

9. I know which actors (e.g., planner, contractor, architect, etc.) in the real estate industry I need to work with to complete my project.

10. I understand how to develop a pro-forma for a development project.

11. I understand the considerations for managing risk throughout the real estate development journey.

Appendix B: Focus Groups

Mid-Program Focus Group Questions

<u>Check-in</u>

1. Can you tell us your name, a little bit about yourself, and a short description of your project?

<u>Part 1: Expectations of the program & applying to FutureBUILDS</u>

2. How did you hear about this program? Thinking back to when you first heard about this program…
   - Why is this something you were interested in?
   - What were you hoping to get out of this when you applied?

3. What was your experience applying for the program?
   - Were there parts of the application or screening process that stood out to you?
   - Was there anything you found difficult or not as relevant for your project?

<u>Part 2: Setting goals</u>

4. Thinking back to your original goals or what you were hoping to get out of the program, would you say that any of your goals have changed since starting the program? How?

5. What were the initial barriers you faced to achieving your goals before entering the program?
   - Were there other barriers that evolved as you progressed in the program?

<u>Part 3a: Components of FutureBUILDS program</u>

6. Reflecting on the program so far, including the retreat, sessions, access to support from program lead and curriculum developer, mentorship, cohort connects, site visits, etc. What has been the most valuable for you? What has been comparatively less valuable? Why?

<u>Part 3b. Follow-up questions</u>

Access to Knowledge & Skills

7. What Deep Dive session's content stands out to you as being most useful or relevant to your project?

Alternate prompt: How important has any of the following Deep Dive topics been for the progress of your project?

Enhancing Social Capital (Networking/Connections/Mentors)

10. One of the things the program is interested in doing is increasing your social capital. What new connections have you made so far in the program? Who are they?

11. In what ways do you think you have provided support to others or received support in these relationships? As an entrepreneur? To your project? This can vary from tangible supports like funding or collaborations to moral support, like encouragement.

Other Program Support

12. How has the additional support from the program team and additional sessions created based on feedback impacted your experience in the program?

Part 4: Overall program & experience

13. How would you describe the FutureBUILDS program to a future applicant/participant? What are the biggest strengths? And gaps?
    - How should they prepare to get the most out of the program?

14. What aspects of this program do you think are important to being a useful and enjoyable experience? Or what aspects of the program do you think are challenging?

15. Do you have any suggestions for the program team in the second half of the program?
    - Are there any other topics, resources, or opportunities that could make the rest of your time in the program more valuable?

Post-Program Focus Group Questions

Part 1: Check-in

1. Can you tell us your name, a little bit about yourself, and a short description of your project? If you participated in the last focus group, feel free to tell us about how your project is going or what excites you about your next steps.

Part 2: Progress

2. Where have you seen progress on your project and your career in real estate development since starting the program?

3. How do you think your goals/plans have changed since starting the program, if at all?

- Did being part of the FutureBUILDS program/any insights or learnings from the program influence any changes to your plans or goals? How so?

Part 3: Components of FutureBUILDS program

4. Reflecting on the program overall, including the retreat, sessions, access to support from program lead and curriculum developer, mentorship, cohort connects, site visits, etc.
   - What program components would you say you have tangibly used to reach your goals or overcome barriers?
   - How have the program components helped to build your entrepreneurial skill set?
   - How do you think you would be tackling this goal or barrier differently if you had not been a participant of the FutureBUILDS program?

Knowledge & skills follow-up question:

5. What are the top 3 Deep Dive topics that have contributed to the progress of your project? How?

Enhancing social capital follow-up questions:

6. Who have you established relationships with that you think you'll retain after the end of the program?

7. In what ways do you think you have provided support to others or received support in these relationships? As an entrepreneur? To your project? This can vary from tangible support like funding or collaborations to moral support, like encouragement.

Other support from the program team follow up question:

8. How has the additional support from the program team (i.e., Raisa and Nav) contributed to your project goals?

Part 4: Overall program & Experience

9. The program team heard often that participants wanted more programming and events (i.e. site visits, working sessions, cohort connects) and for more of the existing events to be in person.

10. From your perspective, how much is the right amount, in terms of time commitment and the balance of in person and online programming?

11. FutureBUILDS was conceived because there is an underrepresentation of BIPOC individuals in the real estate development industry. The FutureBUILDS team worked to create a program that was more culturally relevant for BIPOC peoples.

- How did you find the overall culture that the FutureBUILDS team worked to create for the cohort (i.e. building partnerships, having a roster of professionals to connect with, mingling with entrepreneurs, learning from developers and experts, focusing on improving BIPOC experiences)? What did you find worked well? What recommendations would you give to further support BIPOC developers?

12. We know that there was a lot of information that the program team was sharing with the cohort including information on upcoming events, materials, resources and information following up from a session. How did you manage receiving this high volume of information and keeping track of what's happening in the program, were there any challenges you faced? Please explain.
    - Do you have recommendations for how communication could be clearer or another way that might be easier for you to stay informed?

13. What would you say about the FutureBUILDS program to a future applicant/ participant? What are the biggest strengths? And gaps?